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**PRESS RELEASE**

**Bank Manager, Borough Council  
Member Arrested for Embezzlement**

The Chester County District Attorney's Office announced the arrest of defendant Anthony Rife, the branch manager of Downingtown National Bank and a Parkesburg Borough Council member, for embezzling over \$100,000 from bank clients. The embezzlement included accounts for a special needs individual and a dead man.

District Attorney Hogan stated, "People trust bank employees to handle their money with integrity. The defendant violated that trust and abused his authority. Now he will pay the price for his greed."

The defendant is 38 years old. He was employed as the branch manager for the Ludwig's Corner branch of Downingtown National Bank ("DNB"). He also serves as a member of the Parkesburg Borough Council. He is a resident of Parkesburg.

The facts alleged in the criminal complaint are as follows:<sup>1</sup>

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<sup>1</sup> A criminal defendant is presumed innocent until proven guilty in court.

Officials from DNB contacted the Chester County Detectives to report a potential theft by the defendant. DNB had been alerted to the theft by a customer. Chester County Detective Keith Cowdright investigated and discovered a complex theft scheme by the defendant.

The defendant was the branch manager at the Ludwig's Corner DNB location, and also worked at a location in Exton. In 2015, the defendant handled opening a checking and savings account which was part of a trust for a special needs family member (the "Trust Accounts"). The defendant then handled all of the later transactions for the Trust Accounts.

In July of 2017, a family member of the Trust Accounts noticed that approximately \$20,000 appeared to be missing. That family member tried to contact the defendant, who was out of the office. Another DNB employee looked into the matter in the defendant's absence, and the whole scheme unraveled.

A detailed forensic review of the defendant's activities revealed how he had been stealing money from eight different victims. The defendant used the Trust Accounts as the primary vehicle for his thefts. The defendant accessed the accounts of the other victims and transferred money from those accounts to the Trust Accounts to conceal the money he had previously taken out of the Trust Accounts. The defendant created a complex web of transactions both to access money and cover up his activities. The defendant even activated the dormant account of Richard Baker, a dead man, as part of his scheme.

In total, the defendant stole \$118,771.18 from the eight victims. DNB terminated his employment.

The defendant has been charged with theft, forgery, and related crimes. His preliminary hearing is scheduled for July 12, 2018. He currently is free on \$75,000 unsecured bail.

District Attorney Hogan added, "DNB did an excellent job working with the District Attorney's Office to investigate this complex scheme after it was discovered. A determined insider is always a threat to engage in fraud because of their knowledge of internal operations. But sooner or later, these schemes are discovered and prosecuted."

Assistant District Attorney Ryan Borchik has been assigned to prosecute this case. Chester County Detective Keith Cowdright is the primary investigator. Anybody with information about the defendant should contact Detective Cowdright at (610) 344-6866.

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Approved for release:

Thomas P. Hogan